

**Minutes of the 2010 Annual General Meeting of Shareholders (The 17th Meeting)
of
Golden Land Property Development Public Company Limited**

Date, Time and Place

The Meeting was held on 29th April, 2010 at 10:00 hours at Salon B Room, JW Marriott Hotel Bangkok, 4 Sukhumvit Road, Soi 2, Kwaeng Klongtoey, Khet Klongtoey, Bangkok.

Directors Present, total 7 persons

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| 1. | Mr. Christopher Michael Delaney | Chairman of the Board |
| 2. | Mr. William John Wilfong | Director & Chief Executive Officer |
| 3. | Mr. Tasporn Guptarak | Director & Group Financial Controller |
| 4. | Mr. Chan Bulakul | Director |
| 5. | Mr. David Desmond Tarrant | Independent Director & Chairman of the Audit Committee |
| 6. | Mr. Threekwan Bunnag | Independent Director & Member of the Audit Committee |
| 7. | Mr. Alan Chi Yim Kam | Independent Director & Member of the Audit Committee |

Directors Absent, total 2 persons

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| 1. | Mr. Chow Kwai Cheung | Director |
| 2. | Ms. Christina Lam Yim King | Director |

Executives Present, total 2 persons

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| 1. | Ms. Bussakorn Bunmak | Vice President, Accounting Department |
| 2. | Mr. Thanin Kamthornthip | Vice President, Finance Department |

Auditor Present

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| 1. | Ms. Orawan Sirirattanawong | Auditor from KPMG Phoomchai Audit Ltd. |
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Preliminary Proceedings

Mr. Christopher Michael Delaney, Chairman of the Board, was the Chairman of the Meeting. The Chairman welcomed all shareholders and assigned Mr. Tasporn Guptarak, Director and Group Financial Controller, to conduct the Meeting in Thai.

Mr. Tasporn Guptarak (the Meeting Conductor) informed the Meeting that there were 31 shareholders present in person, representing 1,536,623 shares, and 33 shareholders represented by proxies, representing 267,307,907 shares. In total, 64 shareholders and proxies attended the Meeting, holding a total of 268,844,530 shares, equivalent to 42.6682% of the total issued shares in the Company (total shares in the Company were 630,082,069 shares) which constituted a quorum. The Meeting Conductor then declared the Meeting duly convened.

After the Meeting was convened, 14 additional shareholders attended in person, representing 109,200 shares, and 9 further shareholders were represented by proxies, representing 126,139 shares joining the Meeting. Therefore, there were a total of 87 shareholders present in person and by proxy at the Meeting, holding 269,079,869 shares, equivalent to 42.7055% of the total issued shares.

The Meeting Conductor informed the Meeting the details of the agenda and the voting procedures as follows:

This Annual General Meeting of Shareholders (AGM) was proposed to consider the normal agenda required for the AGM and no additional items were proposed by any shareholders in response to the Company's request via its website during the period between October and December 2009.

In casting votes for each agenda item, all shareholders would be required to exercise their votes by using the voting cards with their names being affixed. The Company's officer(s) would collect the voting cards in order to count the votes cast by shareholders.

In counting votes, the barcode system would be applied. Only objecting or abstaining votes would be counted for this purpose and such votes would be deducted from the total votes of shareholders in attendance. The remaining votes would be deemed as approving votes for the relevant agenda. In calculating the votes cast by shareholders for each agenda item, the votes indicated in proxy forms would also be taken into account. In casting votes for each agenda item that requires a resolution of the Meeting, a majority vote of the shareholders in attendance and having voting rights is required.

The Meeting Conductor further informed the Meeting that in counting the votes on each agenda item, votes would be counted from the total votes cast by the shareholders present at the Meeting for the relevant agenda item. It was noted that the total number of votes for each agenda item might vary since some shareholders might just arrive or leave the Meeting. The voting result for each agenda item would be informed to the Meeting after the conclusion of each agenda item.

To be transparent, the Company appointed Mr. Bancha Dej-udom of Bangkok Jurist Ltd. to witness the vote counting.

On further inquiry for each agenda item, shareholders must raise their hands and introduce themselves with the name and surname so that the Company could record such details in the minutes.

The Meeting was asked if there were any comments. The Meeting acknowledged and approved the voting procedures, vote counting and announcement of the voting results, as described above. The Meeting was then conducted according to the agenda proposed:

1. **To certify the minutes of the 2009 Annual General Meeting of Shareholders (The 16th Meeting) held on 29 April 2009**

The Meeting Conductor proposed that the Meeting certify the minutes of the 2009 Annual General Meeting of Shareholders (The 16th Meeting), which was held on 29 April 2009, the copy of which was sent to the shareholders together with the notice of this Meeting and had already been posted on the Company's Web site.

Resolved: The Meeting resolved to certify the minutes of 2009 Annual General Meeting of shareholders by a simple majority vote as follows:

Total votes of attending shareholders eligible to vote (65 shareholders)	268,844,630	votes	representing	100%
Approve	268,843,630	votes	representing	99.9996%
Disapprove	0	votes	representing	0%
Abstain	1,000	votes	representing	0.0004%

2. To acknowledge the Company's performance for 2009

The Meeting Conductor proposed that the Meeting acknowledge the annual report on the Company's operating results for 2009, as presented in the 2009 Annual Report on pages 53 to 57, which was sent to the shareholders, together with the notice of this Meeting. The Meeting Conductor briefed the Meeting on the 2009 operating results of the Company. In the past, there were negative factors such as political turmoil, depressed financial situation in the country and abroad, and consumers' confidence. However, the Company had revenues of approximately Baht 1,700 million in 2009, which was similar to the revenues in 2008, and the real estate business was the main revenue source, being 62% of the total revenue. This revenue decreased from 2008 by 6%, because, in 2008, the Company had revenue from the Infinity Condominium Project and Sky Villas Projects, while in 2009 the Company did not record such revenue. The revenue gained from leases and services, which was ranked second, generated 25% of the total revenue, which decreased from 2008 by Baht 92 million or 18%. This was caused by the decrease in number of customers at The Ascott Sathorn Bangkok and The Mayfair Marriott Executive Residence.

With respect to the expenses, the Company had total expenses of Baht 1,980 million, which decreased by Baht 76 million, compared to last year. Major expenses came from bad debt allowance for doubtful accounts, loss from write-off of assets, provision for litigation claims and loss from impairment assets. The Company's loss before interest and income tax expenses equaled to Baht 179.35 million and, including interest and income tax expenses, the Company's loss equaled to Baht 309.79 million.

Shareholder: Ms. Janjira Leusakul asked the Meeting Conductor as follows:

1. Why would the Company's operating expenses be greater than its revenue, especially administrative expenses of approximately Baht 500 Million? What would be the Board of Directors' plan to improve the Company's operations in 2010?

The Meeting Conductor explained that some administrative expenses of approximately Baht 160 million originated from allowance for doubtful accounts, loss from write-off assets and other provisions. Due to the current situation and the future, the Company had the policy to continuously reduce expenses. In 2009, the Company set a target to reduce expenses of approximately Baht 60 Million, and it was successful, as shown in the financial statements. For example, the selling expenses were reduced by approximately Baht 30 million. In addition, the Company endeavored to reduce costs and various expenses, especially under the current economic and political circumstances.

2. What would be the Company's plan to control its operating expenses?

Mr. Christopher Michael Delaney, Chairman of the Board of Directors, explained that, in 2009, the Company reduced its expenses by Baht 60 Million. Such expense reduction was not immediately achievable due to the payment of compensation to 40 employees according to the Company's early retirement plan. However, such project would reflect the expense reduction in 2010. In addition, it was clear that financial expenses were dramatically reduced in 2009 and would continue to reduce in 2010. The Company policy is to continually review all costs as standard operating procedure.

3. When would the Company anticipate to generate profit from its business operations?

Mr. Christopher Michael Delaney explained that business had shown promising signs of recovery, but it is difficult to anticipate when the problems that had arisen in the country would be resolved. This has adversely affected the Company, however management

will ensure that the Company is ready to take advantage of any improvement in the situation.

Shareholder: Mr. Suriyon Jittrapan, asked the Meeting Conductor as follows:

1. When would the Company complete the construction of the W Bangkok Hotel Project and how much profit would be gained from it?

The Meeting Conductor explained that, under the BOI certificate issued by the Board of Investment of Thailand, the Company had to start operating the business by September 2011. The Company would explain, in detail, concerning the profit after the Meeting.

Mr. William John Wilfong, Director and Chief Executive Office, further explained that the Company held only 20% of the shares in the W Bangkok Hotel, which would not considerably affect or contribute to the Company's profits. In addition, the Company also supervised the project's development, and the Company would assure that this project's quality would be of the same standard as the Infinity Condominium Project and Sathorn Square Project.

2. When would the Company complete the construction of the Rama IV Project (Soi Pai Singtoe) and when would such project start operating?

Mr. William John Wilfong explained that, at the beginning, the Company had created the development Project in Soi Polo, Wireless Road, which was a good location, but it was not suitable to be developed as a high rise residential building, as there were planning and zoning constraints for the site. In 2006, the Company then exchanged that land with the land in Rama IV (Soi Pai Singtoe), situated at the Asoke and Rama IV Road intersection, opposite the Queen Sirikit National Convention Center. At present, the Company has the permits for this project and planned to launch an office development with 50,000 square meters, with a similar large floor plan to the Sathorn Square Project, though the building was not so high, due to the height constraints around in that area. As the Company has the permits, especially the environmental ones, the Company was ready to immediately start operating the project once the Sathorn Square Project is complete and the market situation is satisfactory.

Regarding the Company's land in Soi Polo, Wireless Road, which sort of project would the Company plan to develop and how much revenue does the Company expect to get from it?

The Meeting Conductor explained that the Company no longer occupied any land in Soi Polo, Wireless Road, as explained above. The Company then exchanged such land with the land in Rama IV (Soi Pai Singtoe) as the land in Soi Polo and Rama IV belongs to the Crown Property Bureau.

4. How much profit would the Company gain from the Sathorn Square Project, which was the shopping center and office building project?

The Meeting Conductor explained that the Sathorn Square Project would be the main revenue source of the Company in the future. The Company hired CB Richard Ellis (CBRE) to deal with the lessees. At present, some space has already been reserved. With respect to the profit, the Company would explain that in detail after the Meeting.

Shareholder: Ms. Janjira Leusakulasked, asked the Meeting Conductor as follows:

1. Does the Company have any plan to create a property fund in respect of the Sathorn Square Project and would there be rental guarantee as with Mayfair Project?

The Meeting Conductor explained that the construction of the Sathorn Square Project had not yet been completed. The Company anticipate that once completed, it will be the main revenue source of the Company. However, with respect to the property fund option, the Company has not yet considered such matter.

2. What was the ratio of the revenue that the Company gained from its High-rise building projects, compared to the Company's total revenue?

The Meeting Conductor explained that at present the Company gained revenue from High-rise building projects as 25% of the total revenue of the Company.

3. If the Company considered the property fund investment for the Sathorn Square Project, whether the Company had to be encumbered with the rental guarantee as Mayfair Project?

The Meeting Conductor explained that the property fund could be structured in various forms, depending on several factors; for instance, the market situation at the time, the market's and investors' views concerning the Company's capability of making income, or the demand on investment units offered by the Company. If the Company invested in another Mutual Fund and demand is indicated, the Company does not have to create the same structure, which would incur burden but can create the selling structure for maximum benefit to the Company instead; it will ultimately depend on market demand.

What was the source of funds for the Rama IV Project (Pai Singtoe) and when would it be completed?

The Meeting Conductor explained that the source of funds of Rama IV Project (Pai Singtoe) came from the equity, loan and cash flow from operation. The location of such land had the potential for an office building. With respect to the starting date of construction of this Project, the office building market would also need to be taken into account. However, the Company already had the necessary permits from the authorities.

Resolved: The Meeting acknowledged the Company's annual report for 2009.

3. **To consider and approve the audited balance sheet and profit and loss statements for the year ended 31st December 2009**

The Meeting Conductor informed the Meeting that, according the Public Companies Act B.E. 2535, the Company would be required to propose the audited financial statements for each fiscal year to the shareholders for their approval.

The Board viewed that the Meeting consider and approve the audited balance sheet and profit and loss statements in respect of the past year as at 31 December 2009, of which the details are set out in the Company's financial statements, which forms part of the Annual Report, pages 69 to 124, which was sent to the shareholders together with the notice of this meeting.

Shareholder: Ms. Aree Assawanupab, Thai Investors Association's representative, asked the Meeting Conductor as follows:

According to the note to financial statements in 2008-2009, the Company's subsidiary, United Homes Co., Ltd. increased its registered capital from Baht 50 Million to Baht 100 Million. Then it increased registered capital again from Baht 100 Million to Baht 500 Million.

In respect of Ritz Village Co., Ltd., it increased registered capital from Baht 1 Million to Baht 100 Million. However, both subsidiaries recorded asset impairment. United Homes Co., Ltd. recorded asset impairment of Baht 339 Million from its total capital of Baht 500 Million and Ritz Village Co., Ltd. recorded asset impairment of Baht 28 Million from its total capital Baht of 100 Million. How were the operating results of those subsidiaries? Which project did they proceed with? And why did they have to record such asset impairment?

The Meeting Conductor explained that United Homes Co., Ltd. and Ritz Village Co., Ltd. were the Company's subsidiaries and they mainly engaged in real estate development business which developed four housing development projects for the Company. In the past, before they increased their registered capital, they had a small amount of capital, compared to the size of their real estate business and they could not support their operating losses. Then there was a capital increase for maintaining their capital status and such increase was spent on their business operations. The Company held 100% of the shares in those subsidiaries and the asset impairments were considered as account records arising from operating losses.

Resolved: The Meeting resolved to approve the audited balance sheet and the profit and loss statements for the year ended 31 December 2009, which were audited and certified by auditor of the Company, by a simple majority vote as follows:

Total votes of attending shareholders eligible to vote (80 shareholders)	269,042,830	votes	representing	100%
Approve	268,437,830	votes	representing	99.7751%
Disapprove	45,000	votes	representing	0.0167%
Abstain	560,000	votes	representing	0.2081%

4. **To consider and approve the non-allocation of profit for 2009 and the suspension of a dividend payment for 2009**

The Meeting Conductor informed the Meeting that, according to the Company's dividend policy, the Company shall pay a dividend annually by taking into account the Company's profit, financial requirements for investment projects and liabilities.

The Company had an accumulated loss of Baht 309.79 Million in respect of its operating results as at 31 December 2009 (according to the financial statements for the year as at 31 December 2009). In order to maintain financial liquidity to deal with the current economic recession, the Board of Directors deemed it would be appropriate to approve the non-allocation of profit and the suspension of the dividend payment for 2009.

Resolved: The Meeting resolved to approve the non-allocation of profit and the suspension of its dividend payment for 2009 by a simple majority vote as follows:

Total votes of attending shareholders eligible to vote (80 shareholders)	269,042,830	votes	representing	100%
Approve	268,094,830	votes	representing	99.6476%
Disapprove	55,000	votes	representing	0.0204%
Abstain	893,000	votes	representing	0.3319%

5. **To consider and approve the election of those directors that are replacing the ones that are being retired by rotation**

The Meeting Conductor informed the Meeting that, according to the Public Limited Companies Act and Clause 17 of the Company's Articles of Association, one-third or the number nearest one-third of the directors, who had been in the Company the longest, must retire by rotation at every Annual General Meeting of Shareholders. For this year, the one-third of the directors to be retired by rotation were as follows:

1. Mr. Chow Kwai Cheung Director
2. Ms. Christina Lam Yim King Director
3. Mr. Threekwan Bunnag Director, Independent Director and Member of the Audit Committee

The Meeting were then asked to consider and approve the re-election of such directors who retired by rotation for another term.

Shareholder: Ms. Suriyon Jittrapan, asked the Meeting Conductor as follows:

With respect to the re-election of directors, did the Company consider the attendance of each Director at the Board of Directors' Meeting? According to the annual report, Mr. Chow Kwai Cheung and Ms. Christina Lam Yim King had never attended the Board of Directors' Meeting. In addition, Mr. Threekwan Bunnag attended the Board of Directors' Meeting only five times out of seven.

The Meeting Conductor explained that although Mr. Chow Kwai Cheung and Ms. Christina Lam Yim King had never attended the Meeting, the Company was able to contact them at other times. In addition, they were capable and experienced persons in the real estate business which would benefit business the Company.

2. With respect to the election of Mr. Chan Bulakul to be one of the Company's director in 2010, was he appointed by the shareholders and how?

The Meeting Conductor explained that Mr. Chan Bulakul became a director by replacing one who resigned; thus the approval from the Shareholders Meeting according to the Company's Articles of Association was not required.

Did the Company pay meeting fees to Mr. Chow Kwai Cheung and Ms. Christina Lam Yim King and how?

The Meeting Conductor explained that both directors did not receive any meeting fees if they did not attend the Board of Directors' Meetings.

Resolved: The Meeting resolved to approve the election of its directors retiring by rotation; namely, Mr. Chow Kwai Cheung, to be a Director for another term, by a simple majority vote as follows:

Total votes of attending shareholders eligible to vote (80 shareholders)	269,042,830	votes	representing	100%
Approve	267,805,330	votes	representing	99.5400%
Disapprove	687,400	votes	representing	0.2555%
Abstain	550,100	votes	representing	0.2045%

Resolved: The Meeting resolved to approve the election of its directors retiring by rotation; namely, Ms. Christina Lam Yim King, to be a director for another term by a simple majority vote as follows:

Total votes of attending shareholders eligible to vote (80 shareholders)	269,042,830	votes	representing	100%
Approve	267,852,730	votes	representing	99.5577%
Disapprove	640,000	votes	representing	0.2379%
Abstain	550,100	votes	representing	0.2045%

Resolved: The Meeting resolved to approve the election of its directors retiring by rotation; namely, Mr. Threekwan Bunnag, to be a director for another term by a simple majority vote as follows:

Total votes of attending shareholders eligible to vote (79 shareholders)	269,036,830	votes	representing	100%
Approve	267,853,830	votes	representing	99.5603%
Disapprove	630,000	votes	representing	0.2342%
Abstain	553,000	votes	representing	0.2055%

6. **To consider and approve the remuneration of the Board of Directors for 2010.**

The Meeting Conductor informed the Meeting that, according to the Company's Articles of Association, Clause 14, the directors would be entitled to receive remuneration from the Company as resolved by the Shareholders' Meeting. The Board of Directors asked the Meeting to consider and approve the remuneration of the Board of Directors for 2010. The remuneration of Directors and members of the Audit Committee would not be more than Baht 5,000,000 per annum, based on the directors' remuneration report to the Thai Institute of Directors' Compensation Survey.

Shareholder: Mr. Suriyon Jittrapan asked the Meeting Conductor that the Company should explain the Directors' proposed remuneration policy of not more than Baht 5 Million and how much remuneration the Chairman of the Board of Directors, the Chairman of the Audit Committee and each director received?

The Meeting Conductor explained that the Company has not changed the amount of the directors' remuneration for almost a decade (since April 2001). Such remuneration was requested as only an upper limit so as to be flexible for administration in the future. At present, non-executive directors receive meeting fees of Baht 20,000 per meeting and the Chairman of the Audit Committee and each member of the Audit Committee received meeting fees of Baht 50,000 per year.

Resolved: The Meeting resolved to approve the remuneration for the Board of Directors for 2010, according to the above details, by a simple majority vote as follows:

Total votes of attending shareholders eligible to vote (86 shareholders)	269,069,869	votes	representing	100%
Approve	267,875,869	votes	representing	99.5562%
Disapprove	1,103,000	votes	representing	0.4099%
Abstain	91,000	votes	representing	0.0338%

7. **To consider and approve the appointment of auditors and to determine their audit fee for 2010**

The Meeting Conductor informed the Meeting that the Public Companies Act B.E.2535 requires that in the Annual General Meeting of Shareholders, the Company's auditors had to be appointed and their remuneration determined. The Audit Committee decided to select KPMG Phoomchai Audit Ltd. to be the auditing firm of the Company and subsidiaries due to its high standard, expertise, good working record, and with reasonable fee when compared with workloads and fee of similar listed companies. The Board of Directors agreed with the Audit Committee to select KPMG Phoomchai Audit Ltd. to be the auditing firm of the Company and subsidiaries for the year ended 31 December 2010.

The Meeting Conductor therefore proposed that the Meeting consider and approve the appointment of Mr. Nirand Lilamethwat, Certified Public Accountant (Thailand) No. 2316 and/or Mr. Supot Singhasaneh, Certified Public Accountant (Thailand) No. 2826 and/or Ms. Nittaya Chetchotiros, Certified Public Accountant (Thailand) No. 4439 and/or Ms. Orawan Sirirattanawong, Certified Public Accountant (Thailand) No. 3757 of KPMG Phoomchai Audit Ltd., be appointed as the auditors of the Company for 2010 with their remuneration of Baht 1,000,000 per annum (excluding other related expenses). The Auditors' remuneration in respect of 2009 was Baht 1,100,000.

No relationships or interests arise between the nominated auditors and the Company and its subsidiaries or any of its executives, major shareholders or their affiliates.

Resolved: The Meeting resolved to approve the appointment of Mr. Nirand Lilamethwat, Certified Public Accountant (Thailand) No. 2316 and/or Mr. Supot Singhasaneh, Certified Public Accountant (Thailand) No. 2826 and/or Ms. Nittaya Chetchotiros, Certified Public Accountant (Thailand) No. 4439 and/or Ms. Orawan Sirirattanawong, Certified Public Accountant (Thailand) No. 3757 of KPMG Phoomchai Audit Ltd. as the auditors of the Company for 2010 with their remuneration of Baht 1,000,000 per annum (excluding other related expenses), by a simple majority vote as follows:

Total votes of attending shareholders eligible to vote (87 shareholders)	269,079,869	votes	representing	100%
Approve	268,848,869	votes	representing	99.9142%
Disapprove	10,000	votes	representing	0.0037%
Abstain	221,000	votes	representing	0.0821%

8. **To consider any other business (if any)**

Shareholder: Ms. Janjira Leusakul, asked the Meeting Conductor as follows:

1. Did Well Base Development Limited and Golden Rock Properties Limited, which were the major shareholders of the Company, participate in the Company's business operations?

The Meeting Conductor explained that Golden Rock Properties Limited and Well Base Development Limited participated in the Company's business operation. Well Base Development Limited appointed Mr. Chan Bulakul to participate in Company's administration by being a director and Executive Committee member.

In cases where the Company issued a warrant to the Company's Executives, did the Company take into consideration its minor shareholders? Did the Company plan to issue a warrant to the shareholders?

The Meeting Conductor explained that in the past the Company issued warrants to the Company's executives and employees but not at present. In addition, the Company cancelled warrants for those employees who had resigned. With respect to the issue of warrants to shareholders, this would be considered in the future.

Shareholder: Ms. Suriyon Jittrapah, asked the Meeting Conductor whether Golden Rock Properties Limited nominated its representative to be one of the Company's Directors and how would it benefit the Company?

The Meeting Conductor explained that the Company could not release detailed information at the moment.

Shareholder: Ms. Songsak thewatheerarat, asked the Meeting Conductor as follows:

What was the vision of the executives concerning future plans, risk management and solutions, especially in the current situation?

Regarding risk management, Mr. William John Wilfong explained that the Company was affected by the current political situation in respect of its office location and hospitality business. The executives considered temporarily moving the office to another location and the Company has already moved some employees. The Company was also concerned about risk management with respect to data information. In respect of the Company's business, the Company had good operating results from the beginning of this year to mid-March when the Company faced the difficult situation with unrest in the country. Unfortunately, the number of clients in serviced apartments operated by the Company did drop considerably, although our results were still better than many other hotels. With respect to the vision of future plans, the Company has taken the same view that it has in past years, that the Company had to develop high-quality projects so as to generate strong income levels. The Company has had a strong development presence that has given us development earnings but we have not had recurring income from investment property like Sathorn Square and Rama 4 projects. When they are subsequently built with continuing development income this will help to ensure that the Company has both stability and profitability going forward.

There was no further business to consider, so the Meeting Conductor thanked the shareholders who had devoted their time to attend the meeting and approved the matters by the Board of Directors and adjourned the meeting at 11:35 a.m.

The Meeting was closed at 11.35 hours.

(Signed by)


(Christopher M. Delaney)

Chairman